

Mortgages in Montana

2 types – 1 is the UCC (Uniform Commercial Codes) which are filed with the Secretary Of States Office. Cost is approximately \$7.50. Covers all personal property, unbranded & branded livestock. Please don't send these filings to the Department Of Livestock.

And

2 is the Notice of Security Interested Covering Branded Livestock which is filed with the Department of Livestock. Cost is \$25.00. Covers livestock branded with Montana brands only. This needs to be signed by all of the registered brand owners. Only 1 brand and position per species (up to 3 species, i.e. cattle, horses, sheep) is allowed per form.

There are two ways to file a Notice of Security Interest Covering Branded Livestock.

One is to get all of the owner(s) of the brand to sign the mortgage (Notice) papers and the other is to get a judgment against the brand owner from the courts. We need a certified copy of the judgment to file a mortgage.

You get the paperwork from either the Department of Livestock or Bankers Systems Inc. There are three mortgage forms available from the department. A Notice of Security Interest Covering Branded Livestock, which comes on white paper. The Debtor/Brand Owner and Brand ID sections must match the registered brand registration and you can either fax the department at 406-444-2877 or call 406-444-2045 to get this information. This form must also be signed by all registered brand owners regardless if it says or between their names or not. Also a Notice of Continuation of Security Interest Covering Branded Livestock, which comes on green paper. This is the form used to renew mortgages at renewal time and has to be signed by the new registered brand owners when they are changing how their brand is registered or selling it to another party if the brand is mortgaged, the Debtor/Brand Owner section must match the new assignment of brand change. The last is the Notice of Termination of Security Interest Covering Branded Livestock, which comes on yellow paper. This form is used to end a mortgage on a brand. It does not need to be signed by the brand owner. A \$25.00 filing fee must accompany each individual filing of a Notice, Continuation or Termination.

All mortgages need to be renewed every 5 years and this is a set 5 years. The next due date is 4-1-08. Notices will be going out in December 2007. At this time a Notice of Continuation of Security Interest Covering Branded Livestock needs to be filed to continue the mortgage, it does not need to be signed by the brand owner just filed with a \$25.00 filing fee.

If there is a name change on a brand that is mortgaged a Continuation needs to be signed by the new brand owners and filed with a \$25.00 filing fee before the brand can be transferred. You also need to file a Notice of Termination of Security Interest Covering Branded Livestock plus a \$25.00 filing fee to terminate a mortgage. This does not have to be signed by the brand owner.

We have forms in triplicate in the Helena office that we will give to anyone requesting them.